

Financial Aid Reapplication and Loan Repayment



Section Overview

This section covers the student's perspective of these processes:

- Fact and Figures about student loans
- Choosing to reapply for financial aid
- Beginning the repayment process



Objectives

At the end of this section, participants will be able to:

- ⇒ Relate how much money the average student owes upon completion of his/her education
- ⇒ Describe the responsibilities of the school and the student when a reapplication for financial aid is made
- ⇒ Explain when the process to renew financial aid should begin
- ⇒ Describe the process which takes place when students complete their educational program and loan repayment begins



Key Information

Student loan data

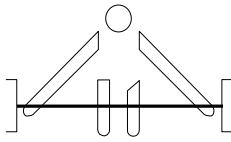
- ❖ Upon graduation the average undergraduate student owes about \$16,500
- ❖ The average monthly loan payment for that student is about \$200 (based on a Stafford loan)
- ❖ The average Cost of a home in 1999 was about \$58,000 with an estimated monthly payment of \$590.00 (source 2000 Census statistics)



Activities

⇒ There is one exercise in this section:

- Exercise #1 - SFA Jeopardy



Exercise #1: SFA Jeopardy

Scenario

In the SFA Jeopardy Game, you and the members of your team, those seated at your table, will compete against the other teams in the room. Each team will be asked to draw their team symbol on the cards placed on your table. The symbol can be anything the team wants that will enable the facilitator to distinguish which team was the first to “ring in”. As in the television version of Jeopardy, a team will select a category and amount from the game board. Unlike the real Jeopardy, we will ask the questions, you provide the answers. (On TV, Alex Trebek gives “answers” and the contestants give the questions.) The facilitator will display the question under that slot and the first team raise their card will have a chance to provide the answer. The questions and answers are all derived from SFA information. Some of the information has been covered earlier in the course, and some is new. The facilitator will provide more detailed explanations for any new information brought out during the game. If you have any questions about how the game is played, ask your facilitator before the game begins.

Walking in the Student's Shoes Recap



Section Overview

In this section, we are going to review the Student's perspective of the financial aid process.



Objectives

At the end of this section, participants will be able to:

- ⇒ Describe the process flow of the financial aid process from a student's perspective
- ⇒ Discuss how the information covered in Walking in the Student's Shoes relates to the SFA Four Standards

Student Financial Aid Process Overview

